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Follow-up to and implementation of the outcome of the International Conference on Financing for Development

Jamaica:* draft resolution

Follow-up to and implementation of the outcome of the International Conference on Financing for Development

The General Assembly,

Recalling the International Conference on Financing for Development, held in Monterrey, Mexico, from 18 to 22 March 2002, and its resolutions 56/210 B of 9 July 2002, 57/250 of 20 December 2002, 57/270 B of 23 June 2003, 57/272 and 57/273 of 20 December 2002, 58/230 of 23 December 2003 and 59/225 of 22 December 2004, as well as Economic and Social Council resolutions 2002/34 of 26 July 2002, 2003/47 of 24 July 2003 and 2004/64 of 16 September 2004,

Taking note of the report of the Secretary-General on the follow-up to and implementation of the outcome of the International Conference on Financing for Development, prepared in collaboration with the major institutional stakeholders,[1]

Having considered the summary by the President of the Economic and Social Council of the special high-level meeting of the Council with the Bretton Woods institutions, the World Trade Organization and the United Nations Conference on Trade and Development, held in New York on 18 April 2005,[2]

Welcoming the High-level Dialogue on Financing for Development held in New York on 27 and 28 June 2005, and the separate meeting on Financing for Development, held within the framework of the High-level Plenary Meeting of the General Assembly on 14 September 2005,

* On behalf of the States Members of the United Nations that are members of the Group of 77 and China.

[1] A/60/289.

[2] A/59/823-E/2005/69.

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Having considered the summary by the President of the General Assembly of the High-level Dialogue on Financing for Development,[3]

Recalling section II on development of the 2005 World Summit Outcome,[4]

Welcoming ongoing international efforts, contributions and discussions, such as the Action against Hunger and Poverty initiative, aimed at identifying possible innovative and additional sources of financing for development from all sources, public and private, domestic and external, within the context of the follow-up to the International Conference on Financing for Development,

Stressing the importance for developing countries, bearing in mind development goals and objectives, that all countries take into account the need for appropriate balance between national policy space and international disciplines and commitments,

Reiterating the need to implement fully and build further on the commitments made and agreements reached at the International Conference on Financing for Development, and recognizing the strong link between financing for development and the achievement of the internationally agreed development goals, including the Millennium Development Goals,

1. *Stresses* the importance of increased resource flows to developing countries in achieving sustained economic growth and development, notes with concern the continued increase in net outward transfers of financial resources from developing to developed countries, and underscores the need for measures at the national, regional and international levels to reverse this trend, in view of the importance of increased capital flows and financing for development for developing countries;

2. *Reaffirms* the importance of fulfilling commitments by developed countries to increase official development assistance, to reduce debt and debt-service payments, to open their markets to the products of developing countries and to encourage foreign direct investment flows to the developing world;

3. *Stresses* the importance and the critical role that a universal, rule-based, open, non-discriminatory and equitable multilateral trading system can play in stimulating economic growth and development, particularly in the case of the developing countries, where trade continues to be one of the most important sources of development financing;

4. *Notes* that, while foreign direct investment is a major source of financing development, the flow of such funds to developing countries remains uneven, and in this regard calls upon developed countries to continue to devise source-country measures to encourage and facilitate the flow of foreign direct investment;

5. *Urges* developed countries that have not done so to make concrete efforts to reach the targets of 0.7 per cent of gross national product as official development assistance to developing countries and 0.15 to 0.20 per cent of gross national product to least developed countries, as reconfirmed at the Third United Nations Conference on the Least Developed Countries,[5] encourages developing countries to

[3] A/60/219.

[4] See resolution 60/1.

[5] See A/CONF.191/13.

build on progress achieved in ensuring that official development assistance is used effectively to help to achieve development goals and targets, and acknowledges the efforts of all donors, commends those donors whose official development assistance contributions exceed, reach or are increasing towards the targets, and underlines the importance of undertaking to examine the means and time frames for achieving the targets and goals;[6]

6. *Notes with concern* the increased share of debt relief and emergency aid in total aid flows over the last decade and the resulting decline of official development assistance as a source of budgetary resources for developing countries, and in this regard stresses the need to translate the donor commitments to increase official development assistance into real increases in financial resources to support the implementation of national development strategies in developing countries and their achievement of the Millennium Development Goals;

7. *Requests* the Secretary-General to report to the General Assembly at its sixty-first session on progress made in the fulfilment of official development assistance commitments, including the establishment of timetables to achieve the 0.7 per cent target;

8. *Decides* to give further consideration to the subject of innovative sources of financing for development, provided that such sources do not unduly burden developing countries, and in this context recognizes the progress achieved in the implementation of some innovative mechanisms, particularly concerning the International Financial Facility and a solidarity contribution on airline tickets to enable financing development projects, particularly in the health sector;

9. *Encourages* further efforts to improve aid effectiveness, and invites the next World Bank/Organization for Economic Cooperation and Development conference on aid effectiveness to ensure the full participation of developing countries in future work on aid effectiveness;

10. *Reiterates* its request to the Secretary-General to consult with the Director-General of the World Trade Organization in order to expand existing cooperation between the two organizations on issues related to financing for development and to build on the ad hoc modality of interaction between the United Nations and the World Trade Organization in the preparations for the International Conference on Financing for Development by making better use of the possibilities offered by the existing framework of cooperation;

11. *Stresses* that scaling up investment in infrastructure is key to faster growth and progress in reducing poverty and calls for continued deepening and scaling up of support for infrastructure service delivery and removal of impediments in this regard in order to respond to the needs of developing countries, and as a part of this effort, looks forward to contributions by the World Bank and the International Monetary Fund at their spring meeting, in 2006, on the impact of fiscal space on growth and the achievement of the Millennium Development Goals;

12. *Welcomes* the offer of the Government of Qatar to host a follow-up International Conference on Financing for Development, in Doha in 2007, to review

[6] See paragraph 42 of the Monterrey Consensus (see *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex).

the implementation of the Monterrey Consensus, as called for in the Monterrey Consensus;[7]

13. *Decides* to agree on the appropriate modalities for the follow-up International Conference on Financing for Development to review the implementation of the Monterrey Consensus during the sixtieth session of the General Assembly;

14. *Stresses* the importance of the full involvement of all relevant stakeholders in the implementation of the Monterrey Consensus of the International Conference on Financing for Development at all levels, and also stresses the importance of their full participation in the Monterrey follow-up process, in accordance with the rules of procedure of the United Nations, in particular the accreditation procedures and modalities of participation utilized at the Conference and in its preparatory process;

15. *Decides* to include in the provisional agenda of its sixty-first session the item entitled "Follow-up to and implementation of the outcome of the International Conference on Financing for Development", and *requests* the Secretary-General to submit to the General Assembly at its sixty-first session a substantive report, including concrete recommendations for action to further the implementation of the Monterrey Consensus, to be prepared in full collaboration with the major institutional stakeholders involved in the financing for development process.

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[7] See paragraph 73 of the Monterrey Consensus (see *Report of the International Conference on Financing for Development, Monterrey, Mexico, 18-22 March 2002* (United Nations publication, Sales No. E.02.II.A.7), chap. I, resolution 1, annex).